

Realty Stock Review

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MARKET STRATEGY: FATE OF TAX LAW CHANGES PROVIDING BUMPY RIDE AND OPPORTUNITIES

Market digestion of how the Senate's proposed tax changes will affect real estate companies continues to give investors a bumpy ride -- along with a few detours stemming from March quarter earnings disappointments (see p. 4).

For syndicators, most Street comment has focused on the big air pockets which have hit the big-name tax-shelter purveyors, as if the Senate's proposed limits on the ability of passive investors to apply partnership tax losses to offset ordinary income was a lightning bolt. Lest you forget, it was two years ago this week that the Treasury first unveiled a tough crackdown on tax shelters, now lost in Washington mists as Treasury I.

This was the two-minute warning to syndicators, except it has stretched to two years. Most syndicators have used the time to good advantage, and the revenue streams and product mixes of syndicators bear little resemblance to their 1983 models. Many are on the way to becoming very diversified financial service companies and are very big money managers in their own right. We feel most are buys on weaknesses like this. See Integrated Resources, p.3.

Homebuilder stocks have yo-yoed depending upon which economist captures headlines with a prediction of higher rates ahead. We still see flat rates the rest of this year. Builders in most parts of the country still report strong buyer demand and again, buy when some special news knocks these stocks down. Against a backdrop of flat averages (S&P 500 down 0.48% the past two weeks), some building stocks rose sharply. Inside on Page 3 we review briefly two homebuilders -- Hovnanian Enterprises and Gemcraft -- making good gains the past fortnight. Other gainers:

Washington Homes, up 13.8%, apparently on easing market pressure from a 700,000 sh. offer March 19 at \$20.13;

Major homebuilders: Ryan Homes, up 4.4%; Ryland Group, up 3.7%; Standard Pacific, up 5.8%.

Smaller regional builders: Leisure Technology, up 3.6%; Starrett Housing, up 11.6%; Parkway Cos., mainly a developer, up 7.5% after acquiring Highlands-National Corp.

Investment builders also are recovering from overbuilding concern and tax-change impact. Gainers: Benequity Holdings, up 5.3%; Major Realty, up 4.2%; Reading Co., up 4.3%; Southland Financial, up 3.8%; and Sunstates Corp., up 11.0% in a very thin market.

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PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire.

We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. The only addition this month is Integrated Resources, reviewed on p. 3. Could Investors, now converted to a master limited partnership, is switched to the Northeast property category and out of tax-sheltered income category. There are no deletions this month.

PROPERTY OWNERS BY REGION

Northeast South/Southwest

Federal Realty	Cenvill Inv.
New Plan Rlty.	Koger Co.
Pennsylvania REIT	IRT Property Co.
Presidential Rl.	Prop. Trust Amer.
Prudential Rlty.	Trammell Crow RE
Rockefeller Ctr.	United Dominion
Washington REIT	Weingarten Rlty.

Could LP

Far West Midwest

BankAmer. Rlty	Bradley RET
California REIT	EQK Realty
Copley Props.	Forest City Ent.
REIT of Calif.	MSA Realty
Santa Anita Rlty.	Duke Realty
Western Inv. Tr.	

Diversified

Bay Financial	Property Capital
First Union RE	Rouse Co.
HRE Props.(Hubbrd)	Santa Fe So. Pac.
Mortgage Growth	B.F. Saul REIT

* Reviewed in May issues. # Additions or changes underlined. # Recent client.

Entrepreneurial Owners

Federal Realty	New Plan Realty
Forest City Enter.	Perini Invest. Pr.
Koger Co.*/Props.	Rouse Co.*

PROPERTY OWNERS BY PROPERTY TYPE

Shopping Centers Offices

Federal Realty	HRE Props.(Hubbard)
First Union RE	ICM Property Inv.
Intl. Income Prop.	Koger Co.*/Props.
New Plan Rlty.	Property Capital
Rouse Co.*	Prudential Rlty.
Weingarten Rlty.	Southland Fincl.
Western Inv.RE	Turner Equity

Hotels/Spec. Medical

Hotel Properties	Beverly Inv. Prop.
Hotel Investors	Health Care REIT
Burger King Inv.	Health Care Prop.

MORTGAGES - HIGHER INCOME

Fixed-rate Participating

Countrywide Mtg.	L&N Housing Corp.
First Contl. REIT	Mellon Partic. Mtg.
Lomas & Net. Mtg.	Realty South Inv.
Lomas Mtg. Corp	Rock. Ctr. Props.
Strategic Mtg.	Travelers REIT
CRI Insur. Mtg.	Lincoln N.C.Rlty.

LEASEBACKS - HIGHER INCOME

Beverly Inv. Pr.	Health Care REIT
Health Care Prop.	One Liberty Prop.

TAX-SHELTERED INCOME

MSA Realty	Southwest Rlty.
Rock. Ctr. Props.	Trammell Crow Rl.
Koger Co.*/Props.	Turner Equity Inv.

INTERESTING NEWCOMERS

Copley Properties	Trammell Crow
Lincoln N.C. Rlty.	Del E.Webb Invest.
Ridgewood Props.	Weingarten Rlty.

AGGRESSIVE RECOVERY

Americana Hotels	Johnstown Amer.
ConCap Realty In.	Pulte Home
ConCap Income Op.	Southland Fincl.
Equitec Financial	Wespac Investors
<u>Integrated Res.*</u>	

BUILDERS & DEVELOPERS

Houses/Mfg.Hsg. Income Props.

Centex Corp.	Bay Financial
Clayton Homes	Koger Properties
Hovnanian Enter.*	Major Realty
Leisure Technology	Radice Co
MDC Holdings	Southland Fincl.
Ryland Group	Standard Pac.(Houses)

Community Bldrs./Land

Amrep Corp.	General Develop.
Fairfield Commun.	Newhall Land & Farm

(Continued from Page 1)

REITs are rebounding from pressure mainly from concern about overbuilding; now there's some recovery seen: **Bradley Real Estate**, up 3.6%; **Countrywide Mortgage Investments**, up 11.9%; **MSA Realty**, up 7.0% on a 20% dividend boost; **REIT of California** up 3.0% (see RSR, Mar. 28); **Santa Anita Realty**, up 6.2%; and **Weingarten Realty**, up 4.8% after completing a 1.0 mil. share offer May 9 at \$20.50.

RANKING REVIEW: MOST VISIBLE SYNDICATORS PAY BIGGEST MARKET PRICE ON TAX CHANGES

Syndicators were the market's biggest losers in the wake of Senate agreement on a tax plan sharply limiting the ability of investors to apply partnership tax losses to ordinary income. Generally we believe in looking at big losers for opportunities.

Integrated Resources, a major tax shelter seller in years past, tumbled 28.4% in the past two weeks. We are continuing our C Rank.

EPS/Dividends - C: IRE earned \$2.04/sh. in 1985, down 34.4% after preferred dividends and a 72¢ sh. write-down of oil and gas reserves. IRE lost \$1.09/sh. from operations in the Mar. qtr. after preferred dividends and \$1.19/sh. (or \$7.1 mil.) writedown of oil and gas reserves in its programs. It also lost \$1.76/sh. (\$10.5 mil.) from calling its old 13.13% debentures and replacing them with \$299 mil. of new 10.75% subordinated notes. Overall loss equaled \$2.65/sh. vs. 74¢ loss in 1985.

IRE has been broadening its income stream in recent years and life insurance, its fastest grower, generated 40% of pretax income in 1985, vs. 41% from sales of equity programs (vs. a 65% to 16% split two years ago). IRE has agreed to pay \$65 mil. cash and stock for Capitol Life Insurance Co.; the acquisition would give IRE six life companies with \$1.8 bil. assets and open all states to IRE's insurance sales. Its money management is also growing and now manages about \$640 mil.

In equity sales, still a big revenue generator but slower growing, IRE raised \$1.15 bil. in equity in 1985, up 11%. Only about 6% was from deep-shel-

ter net leased real estate, once IRE's trademark. Pretax contribution fell 47% to \$31.2 mil. Income oriented programs (American Insured Mortgage Investors) and income oriented commercial realty were biggest sellers. To underscore the shift to income programs, IRE just agreed to pay \$300 mil. for the Manhattan office tower at 666 Fifth Ave. and plans offering it to investors later this year either as a REIT or limited partnership conforming to the tax law changes and paying about 7% cash yield initially.

Financial Measures - C: Total debt of \$637.4 mil. is 1.25 times total equity of \$509.5 mil., which includes \$360.5 mil. in preferreds and \$149 mil. net common equity. Common equity would be \$28.22/sh. upon conversion of preferreds but before stock options. IRE working capital fell \$55.7 mil. in 1985, after \$51.7 mil. preferred dividends and stock repurchases (590,000 sh. at \$21.91). It expects to continue requiring outside funds to finance operations.

Exposure - C: IRE is using higher leverage and reliance upon external funds for working capital in its bid to become a major financial services firm.

Angeles Corp., syndicate sponsor and mutual fund manager, fell 28.1% and **Southmark Corp.**, another financial services company active in syndications, was off 22.8% the past two weeks. Market action in both reflected traders' reaction to the proposed tax changes. SM's recently completed acquisition of Integon Cos. gives it major stake in insurance as well as diversified realty.

REVIEWS AND COMMENT: HOVNANIAN ENTER. AND GEMCRAFT HOMES SETTING TORRID PACE

Hovnanian Enterprises holds C Rank in our annual review. HOV shares rose 14.4% after it told its story before the New York Society of Security Analysts May 12. EPS/Dividends - C: HOV earned \$1.72/sh. in its Feb. 1986 year, up 75.5%. About 47¢ of this came from selling its stake in Calton, a New Jersey builder which went private and then plans a second public offering. Ex the sale EPS would have risen 27.6%. No dividends are paid.

New Jersey based HOV is riding the

hot N.J. housing market. Total deliveries rose 15.6% to 3,017 homes in 1986, made up of a 60% gain in the torrid (and higher-margined) N.J. market and an 19% fall in soft Florida. But Florida seems to be coming back. HOV goes into 1987 with 2,017 units in backlog, up 48%. N.J. demand has been so strong that HOV has held lotteries to pick potential buyers for new projects. Higher margins on N.J. homes pushed HOV's net margin to 5.1% in 1986, v. 4.0%. HOV has land under option for a planned 17,128 units, mainly in N.J. It is diversifying by building income properties for sale (\$12.3 mil. or 5.4% of \$228 mil. sales in 1986), and plans to enter congregate housing.

Financial - C: Debt of \$160.4 mil. is 4.1 times net shareholders' equity after debt discounts of \$38.1 mil. or \$5.67/sh. HOV has filed to offer 700,000 sh., including 350,000 by founder Kervork Hovnanian, who would own 55% after the offer.

Exposure - C: While growing rapidly, HOV remains concentrated in two geographic areas. Diversification into allied areas is a major plus.

Gemcraft Inc. holds D Rank although Houston-based GEMH is making progress. **EPS/Dividends - B:** GEMH earned \$1.21/sh. in 1985, vs. a restated 39¢ loss. EPS of 16¢ in the Mar. qtr. compared to 28¢ loss in 1985.

GEMH delivered 3,366 homes in 1985, up 34.7%, and expects to deliver 4,400 units in 1986, a 31% gain. It expects revenues of \$350 mil., up 24% from the \$282 mil. of 1985, which in turn rose 40% from 1984. Mar. qtr. closings of 850 homes were up 65%, and June qtr. sales contracts are running ahead of 1985. Aggressively managed GEMH builds single-family homes only, generally for move-up markets (\$78,886 avg. price), in five southwestern markets and derived 1985 sales 45% Dallas-Ft. Worth; 26% Houston; 23% San Antonio; 5% Austin; 1% Oklahoma City. It has opened in Atlanta and Nashville, where it does not see significant volume until 1987. Although not quite eight years old, GEMH is second in its two biggest markets, behind General Homes in Houston and Centex (Fox & Jacobs) in Dallas-Ft. Worth.

Financial Measures - D: GEMH is highly leveraged with \$101.8 mil. debt being 6.8 times shareholders' equity of \$15 mil. or \$2.91/sh. GEMH was required to restate its 1984 results to eliminate previously reported profit from a \$14.5 mil. land sale in which certain officers were involved. Uncertainty generated by this restatement has hampered obtaining ample construction loans for its expansion, and management is committed to resolving these uncertainties. It is cooperating with an SEC investigation which could complicate further.

Exposure - D: With high leverage and uncertainties occasioned by the land sale restatement, GEMH could be forced to slow its growth if additional financing is not forthcoming. GEMH came public in Dec. 1985 and about 70% of public shares (which is 26% of the total) are held institutionally. This institutional ownership may help it over its financing difficulties.

MARKET NEWS AND COMMENT: AIR POCKETS IN STORAGE EQUITIES AND RADICE; TA REALTY

Two of the sharpest decliners in the past month have been **Storage Equities** and **Radice Corp.**, off 21.3% and 29.5% respectively and both apparent victims of disappointing March qtr. results.

SEQ, a West Coast REIT owner of mini-warehouses, reported Mar. qtr. EPS of 41¢, including 10¢ gains on sales of properties. The pending sales, to a private limited partnership in which SEQ is the general partner, were discussed in the 1985 annual (see RSR, Mar. 14). The mini-warehouse market appears to be more competitive and SEQ's occupancy at 92 properties owned in both 1984 and 1985 fell from 85% to 82% in 1985, although scheduled rents rose about 12.5%; overall occupancy of SEQ's 191 properties owned at Dec. 1985, including new acquisitions, was 78%.

Radice's Mar. qtr. EPS of 11¢ was down 39% and disappointed followers. Radice was one of 1985's biggest gainers and since a good share of profits come from large but infrequent sale of office buildings it has built, quarterly EPS tend to vary widely.

Transamerica Realty Investors is discussing a proposal that Transamerica Corp., its sponsor and 40% owner, acquire the remaining 60% it doesn't own for \$14.50/sh. (total \$24.4 mil.) or about 94% of the \$15.43/sh. management estimated as current asset value as of last Nov. (RSR, May 9). That estimate did not account for any sales costs, holding period, or discounts on bulk sale. TAR has joint venture investments in 11 properties, often in conjunction with other Transamerica affiliates, and while Transamerica said it would be receptive to other offers over \$14.50 for its 40% block, buying into joint ventures is tricky.

NEW LISTINGS IN RSR: NORTHEASTERN MORTGAGE CO. ADDED AFTER FIRST OFFERING

NorthEastern Mortgage Co., Inc. came public May 15 by selling 1.0 mil. shs. (or 20% of 5.0 mil. shares out after the offering) at \$10.25. Shares listed on the ASE under NM symbol. We are ranking shares at C initially. EPS-/Dividends - C: NM has experienced explosive growth since its founding in 1982, earning 25¢ in its Sept. 1985 year vs. only 2¢ the year before. It earned 42¢ in the six months thru June 1986, vs. 1¢ loss. NM will pay dividends at 20¢ annually starting June 15.

Like many young mortgage bankers, NM sells servicing rights to loans it originates and has sold an average of 35% of loans originated (68% in the March 6 months). Such sales generated 11% of gross revenues in 1985 and 18% in the 1986 half-year, and generated about 46% of pretax income in both periods. Latest servicing was sold at 1.51% of principal balances before deferrals. NM originated \$231 mil. loans, up 136%, with origination fees being 40% of revenues. Loans are mainly conventional residential loans and about 80% are sold in either pools of mortgage backed securities or to secondary market buyers such as FNMA of Federal Home Loan Mtg. Corp. Gain on sale of loans is 26% of gross revenues. NM services \$412 mil. loans at March 1986, and servicing is 7% of income.

Financial Measures - C: NM has been highly leveraged since inception. Bank

debt of \$58.2 mil. pro forma the offering is 4.6 times shareholders' equity of \$12.6 mil. or \$2.52/sh. Loans held for sale of \$65.8 mil. are pledged against the bank debt under a warehousing credit line. Principal shareholders following the offer are Chrm. Richard H. Krock (also chairman of Wedgestone Realty Investors), 35.6%; Vice Chrm. Robert Keezer (also president of U.S. Condominium Corp.), 19.2%; and Pres. Richard S. Shapiro, 14.2%.

Exposure - C: NM seeks to limit interest rate risk on loans held for sale by getting commitments from lenders to buy mortgages it originates. NM had \$3 mil. excess commitment coverage over loans held at March 1986.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER REALTY	7/85	\$33.75a	-7.0%
CLEVETRUST RLTY #	12/84	\$23.89	-28.8%
EQK RLTY INV I	12/85	\$19.10	-9.7%
FIRST UNION RE#	12/85	\$23.37	-12.8%
INTL INCOME PR#	12/85	\$13.55	-5.9%
LANDSING INST V	6/85	\$ 9.26	-37.9%
NATL CAPITAL RE	12/84	\$ 8.32	-70.0%
NEW PLAN RLY TR#	7/85	\$11.10	13.7%
PROPERTY CAPITAL	7/84	\$21.70	-0.3%
PRU RL CAPITAL	12/85	\$ 1.66	5.4%
SANTA ANITA	12/85	\$25.96	15.1%
SIERRA RE EQ82#	12/85	\$10.63	1.1%
SIERRA RE EQ83#	12/84	\$10.24	-2.3%
SIERRA RE EQ84#	3/85	\$ 8.44	3.7%
USP RL EST INV#	12/85	\$13.44	-23.7%
WELLS FARGO M&E	6/85	\$30.83a	-15.7%
AVERAGE			-10.9%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	-41.5%
BENEQUITY HLDGS	2/85	\$27.72	-18.4%
KOGER CO#	3/86	\$22.97	25.7%
NEWHALL INV PR#	12/85	\$19.42	-8.0%
NEWHALL LAND	12/85	\$25.68	55.8%
PERINI INV PR#	3/86	\$19.01	-17.8%
ROUSE CO#	12/85	\$30.12	4.6%
SAUL (BF) REIT#	9/85	\$25.54	-31.5%
SOUTHWEST RLTY#	12/85	\$16.68	-58.0%
TRANSAMER RLTY	11/85	\$15.43	-21.4%
UNICORP AMER	12/85	\$17.70	-15.3%
AVERAGE			-11.4%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- MAY 06 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$		
D	AMERICAN HOTEL	NY-AHR 2	5787	15.59	0.00 MAR	-1.06 ↓	10.50	0.0	0.0	0.0	-32.6	-6.8	60.8	
A	BANKAMER REALTY	NY-BRE 2	7835	15.96\$	2.40 APR	4.18 ↓	31.38	0.0	20.7	7.5	96.6	26.2	245.8	
*	BEVERLY INV PROP	NY-BIP 1	5263	18.62	2.08 MAR	1.56	23.50	0.5	23.7	15.1	8.9	26.2	8.4	123.7
A	BRADLEY RL EST	OC-BRLYS 1	2240	3.29	0.80 FEB	0.61	14.25	3.6	5.6	23.4	5.6	333.1	18.5	31.9
C	BRT REALTY	AS-BRT 3	6210	3.06	0.00 MAR	0.50 ↑	4.00	0.0	60.0	8.0	0.0	30.7	16.3	24.8
B	CALIFORNIA REI	NY-CT 1	4778	9.55	1.28 MAR	1.26 ↓	11.50	-10.7	-2.1	9.1	11.1	20.4	13.2	54.9
*	F-CENTENNIAL REIT	OC-CNTRS 1	1737	8.87	1.04 ---	0.00	9.50X	2.7	-5.0	0.0	10.9	7.1	0.0	16.5
*	CENTRAL REALTY	OC-CHRT 2	1375	0.26	0.00 DEC	-0.12	0.69	0.0	10.4	0.0	0.0	165.4	-46.2	0.9
C	CENVILL INVSTR	NY-CVI 2	7007	13.02	2.00 MAR	2.09	18.88	3.4	11.0	9.0	10.6	45.0	16.1	132.3
B	CLEVELAND TRST RLY #	OC-CTRS 2	1997	19.11\$	2.00 DEC	3.05	17.00	-2.9	0.0	5.6	11.8	-11.0	16.0	33.9
C	COMMONWELL RLY#	OC-CTRTZ 1	1468	8.89	0.00 NOV	0.94	13.00	0.0	18.2	13.8	0.0	46.2	10.6	19.1
*	F-CON CAP INC OPPT	OC-CCOTS 2	12280	17.35	1.70 DEC	1.10	13.50X	-10.5	-10.0	12.3	12.6	-22.2	6.3	165.8
*	CONSOL CAP INCOME	OC-CCITS 3	13433	19.92	2.40 MAR	-0.12 ↓	13.88X	1.4	-6.7	0.0	17.3	-30.3	-0.6	186.4
B	CONSOL CAP RLY#	OC-CCPLS 2	5966	9.36	1.68 NOV	1.71	8.75X	1.6	-28.6	5.1	19.2	-6.5	18.3	52.2
*	CONSOL CAP SPEC	OC-CCSTS 3	12379	17.87	2.16 MAR	-1.56 ↓	10.50X	-11.0	-16.0	0.0	20.6	-41.2	-8.7	130.0
*	COPLEY PROPS	AS-COP 2	4008	18.71	1.64 MAR	1.44	17.13X	0.9	1.5	11.9	9.6	-8.5	7.7	98.6
*	COUNTRYWIDE MTG	AS-CWM 3	5270	9.15	2.04 MAR	2.16	17.63	11.9	69.9	8.2	11.6	92.6	23.6	92.9
B	DEL-VAL FINCL	AS-DVL 3	3105	9.48	1.74 MAR	1.82 ↑	17.88X	-3.2	10.0	9.8	9.7	88.6	19.2	55.5
*	F-DUKE RLY-CAPITAL	NY-DRE 1	7520	1.09	0.00 ---	0.00	1.25	-9.1	-37.5	0.0	0.0	14.7	0.0	9.4
*	DUKE RLY-INCOME	NY-DREPR 1	7520	8.00	0.42 ---	0.00	7.63X	-3.4	-4.7	0.0	5.5	-4.7	0.0	57.3
A	EASTGROUP PROPS	AS-EGP 1	2684	19.55	2.60 FEB	2.82 ↓	31.25	-2.3	-4.2	11.1	8.3	59.8	14.4	83.9
B	EASTOVER CORP	OC-EASTS 2	1278	14.95	2.00 MAR	1.50 ↓	17.50	0.0	-16.2	11.7	11.4	17.1	10.0	22.4
*	F-EQK RLY INV I	NY-EKR 1	7600	16.65\$	1.66 DEC	0.88	17.25	-4.2	-0.7	19.6	9.6	3.6	5.3	131.1
A	FEDERAL REALTY#	NY-FRT 1	11401	8.43	1.04 MAR	1.28 ↑	18.25	0.7	8.1	14.3	5.7	116.5	15.2	208.1
B	FIRST CONTNL REIT	OC-FCRES 3	4103	9.66	0.60 NOV	0.61	4.75	0.0	-20.8	7.8	12.6	-50.8	6.3	19.5
A	FIRST UNION RE#	NY-FUR 1	18109	8.77\$	1.40 MAR	1.56 ↑	20.38	-0.6	15.9	13.1	6.9	132.3	17.8	369.0
*	GOLDEN CORRAL #	OC-GCRA 1	1480	9.30	1.25 DEC	1.25	11.00	-6.4	-6.4	8.8	11.4	18.3	13.4	16.3
*	F-GRUB&ELLS REIT	OC-GRIT 4	2500	9.11	0.88 ↑	0.80	8.50	-2.9	9.7	10.6	10.4	-6.7	8.8	21.3
*	HEALTH CARE PR#	NY-HCP 1	7850	20.70	2.28 DEC	2.24	25.75	1.5	23.4	11.5	8.9	24.4	10.8	202.1
A	HEALTH CARE REIT	AS-HCN 3	4233	10.02	1.52 MAR	1.68 ↑	16.50	-2.9	12.8	9.8	9.2	64.7	16.8	69.8
C	HMG PROP INV	AS-HMG 1	1218	16.44	0.60 MAR	0.13 ↑	10.63	-3.4	-4.5	81.7	5.6	-35.4	0.8	12.9
B	P-HOLLYWOOD PK RLY	OC-HTRFZ 1	3834	8.23	1.60 DEC	1.36	22.50	-10.0	12.5	16.5	7.1	173.4	16.5	86.3
B	P-HOTEL INVESTORS#	NY-HOT 1	4009	13.97	2.00 FEB	1.64	22.38	-2.2	7.8	13.6	8.9	60.2	11.7	89.7
B	HOTEL PROPS-A#	AS-HPS 1	3759	13.07	2.00 DEC	1.48	20.50	-1.8	6.5	13.9	9.8	56.8	11.3	77.1
A	HRE PROPERTIES	NY-HRE 1	5905	23.66	2.28 JAN	1.98	24.00	-3.0	-2.0	12.1	9.5	1.4	8.4	141.7
*	ICM PROP INVSTR	NY-ICM 2	5761	18.61	1.32 MAR	1.19	14.50	-4.1	-1.7	12.2	9.1	-22.1	6.4	83.5
A	INTL INCOME PR#	AS-IIP 1	9401	8.34\$	1.00 DEC	0.70	12.75X	-1.9	17.2	18.2	7.8	52.9	8.4	119.9
*	INVC MTG SECS	OC-INVG 3	682	41.95	1.00 DEC	19.68 ↑	23.75	3.3	-18.1	1.2	29.5	-43.4	46.9	16.2
A	IRT PROPERTY CO#	NY-IRT 2	6362	12.30	7.00 ↑	1.72	20.50X	4.4	26.2	11.9	7.8	66.7	14.0	130.4
B	JMB REALTY	OC-JMBRS 2	1423	16.83	1.64 FEB	2.32 ↓	18.25	4.3	10.6	7.9	9.0	8.4	13.8	26.0
B	L&N HOUSING	NY-LHC 4	2200	23.58	2.36 MAR	2.98	29.75	0.4	-5.6	10.0	7.9	26.2	12.6	65.5
*	F-LANDSING INST V	OC-LANVS 2	5680	8.62\$	0.60 JUN	0.41	5.75	-8.0	-41.0	14.0	10.4	-33.3	4.8	32.7
*	LINCOLN NC RL FND	AS-LRF 2	1739	14.37	1.76 MAR	1.20	14.25	0.0	4.6	11.9	12.4	-0.8	8.4	24.8
A	LOMAS & NET MTG	NY-LOM 3	11625	23.41	2.87 MAR	2.70	31.13	2.9	18.6	11.5	9.2	33.0	11.5	361.8
*	LOMAS MTG CORP	NY-LMC 3	5600	18.55	2.00 DEC	1.96	21.13	-6.1	4.3	10.8	9.5	13.9	10.6	118.3
*	MEDITRUST	OC-MTRUS 1	1840	18.42	2.26 ---	0.00	25.25	0.0	29.5	0.0	9.0	37.1	0.0	46.5
*	MELLON PART MTG	OC-MPMTS 4	8645	9.40	1.00 DEC	0.95	10.38	1.2	18.6	10.9	9.6	10.4	10.1	89.7
B	MONY RL EST INV	NY-MYM 2	10207	9.61	0.88 FEB	0.63	9.50	-3.8	7.0	15.1	9.3	-1.1	6.6	97.0
A	MORTGAGE GROWTH	AS-MTG 2	5944	14.88	1.60 FEB	1.54	18.50	-6.9	5.7	12.0	8.6	24.3	10.3	110.0
*	MSA REALTY CORP	AS-SSS 1	2440	7.69	1.00 MAR	0.01 ↑	11.50	7.0	31.4	1150.0	8.7	49.5	0.1	28.1
A	MTG & RLY TRUST	NY-MRT 3	8077	15.97	1.92 MAR	2.01	19.88	0.0	11.2	9.9	9.7	24.5	12.6	160.5
A	MTG INVESTMTS +	AS-MIP 4	9020	9.10	1.00 DEC	0.84	8.50	-6.8	-1.4	10.1	11.8	-6.6	9.2	76.7
C	NATL CAPITAL RE	OC-NCETS 1	4105	3.04\$	0.00 SEP	-1.17	2.50	2.5	-23.1	0.0	0.0	-17.8	-38.5	10.3
A	NEW PLAN RLY TR#	AS-NPR 1	20595	4.99\$	0.76 ↑	0.78	12.63	1.0	13.9	16.2	6.0	153.0	15.6	260.0
*	F-NOONEY RLY TR#	OC-NRTI 1	867	17.10	1.20 DEC	0.95	19.00	0.0	-5.0	20.0	6.3	11.1	5.6	16.5
B	ONE LIBERTY PR#	OC-TIRE 1	1513	14.42	1.72 MAR	1.62	16.88	-2.9	14.4	10.4	10.2	17.0	11.2	25.5
*	PAINWEBER RES MTG	AS-PWM 3	5270	9.16	0.00 MAR	1.20	10.63	-3.4	6.3	8.9	0.0	16.0	13.1	56.0
A	PENN REIT#	AS-PEI 1	5497	15.35	2.10 FEB	2.38	29.13	-2.1	11.0	12.2	7.2	89.7	15.5	160.1
B	PITTS & WVA RR	AS-PW 1	1510	6.06	0.52 MAR	0.56	6.50	0.0	20.9	11.6	8.0	7.3	9.2	9.8
B	PRESIDENTL RL-A#	AS-PDLA 2	479	1.79	1.12 ↑	2.79	12.88	-2.8	-25.9	4.6	8.7	619.3	155.9	6.2
B	PRESIDENTL RL-B#	AS-PDLB 2	2776	1.79	1.12 ↑	2.79	12.13	-1.0	-4.0	4.3	9.2	577.4	155.9	33.7
A	PROPERTY CAPITAL	AS-PCT 2	8816	11.50\$	1.64 JAN	1.58	21.63	-5.5	7.5	13.7	7.6	88.0	13.7	190.6
A	PROPERTY TR AMER#	OC-PTRAS 1	5062	10.84	1.20 DEC	1.09	11.88X	-1.6	6.7	10.9	10.1	9.5	10.1	60.1
*	F-PRU RL CAPITAL	NY-PRT 1	11135	1.24\$	0.00 ---	0.00	1.75	0.0	0.0	0.0	0.0	41.1	0.0	19.5
*	F-PRU RL INCOME #	NY-PRTPR 1	11135	8.00	0.72 DEC	0.78	8.00	0.0	4.9	10.3	9.0	0.0	9.8	89.1
*	F-RAINIER RLY	OC-RRETS 4	3470	9.42	1.00 DEC	1.04	8.25	-2.9	-1.5	7.9	12.1	-12.4	11.0	28.6
C	REALTY REFUND	NY-RRF 3	1021	18.95	1.50 ↑	1.50	17.25	1.5	25.5	11.5	8.7	-9.0	7.9	17.6
*	REALTY SOUTH	AS-RSI 4	1111	18.01	1.83 DEC	1.83	19.25	-0.6	16.7	10.5	9.5	6.9	10.2	21.4
A	REIT OF CALIF#	OC-REITS 1	5822	11.06	1.28 DEC	1.32	17.00	3.0	19.3	12.9	7.5	53.7	11.9	99.0
*	F-RES PENSION 1	OC-RPSAS 4	5481	9.46	1.08 DEC	1.60	10.75	-11.3	-8.5	6.7	10.0	13.6	16.9	58.9
*	F-RES PENSION 2	OC-RPSBS 4	8893	8.89	0.96 DEC	0.78	9.88	-10.2	-14.1	12.7	9.7	11.1	8.8	87.8
*	RES PENSION 3	OC-RPSBS 4	8635	8.94	0.80 DEC	0.66	9.75	-2.5	0.0	14.8	8.2	9.1	7.4	84.2
*	ROCK CTR PROPS #	NY-RSCP 4	37510	18.15	1.76 DEC	1.71	18.75	1.4	0.7	11.0	9.4	3.3	9.4	703.3
A	P-SANTA ANITA	NY-SAR 1	8165	8.21\$	2.04 MAR	1.78 ↓	29.88	6.2	27.1	16.8	6.8	263.9	21.7	243.9
*	F-SIERRA RE EQ82#	OC-SRE82 1	1586	7.04\$	0.70 DEC	0.46 ↓	10.75	0.0	-4.4	23.4	6.5	52.7	6.5	17.0
*	F-SIERRA RE EQ83#	OC-SETBS 1	3029	7.97\$	0.65 DEC	0.44 ↓	10.00	0.0	-2.4	22.7	6.5	25.5	5.5	30.3
*	F-SIERRA RE EQ84#	OC-SETCS 1	4885	8.05\$	0.60 DEC	0.36 ↓	8.75	0.0	-5.4	24.3	6.9	8.7	4.5	42.7
C	STORAGE EQUITIES	NY-SEQ 1	8242	16.10	1.92 MAR	1.42 ↓	15.75X	-18.9	-13.7	11.1	12.2	-2.2	8.8	129.8
*	STRATEGIC MTG	NY-STM 3	5465	19.04	2.24 ↑	1.80	18.75	-8.0	0.7	10.4	11.9	-1.5	9.5	102.5
*	F-TRAML CROW REIT	NY-TCR 1	9075	13.62	1.40 MAR	1.16	13.88	-0.9	3.7	12.0	10.1	1.9	8.5	125.9
*	F-TRAVELERS REIT	OC-TRATS 4	2523	9.41	1.04 MAR	1.08	10.38	-9.8	5.1	9.6	10.0	10.3	11.5	26.2
*	F-TRAVELERS RLY INC	OC-TRIS 4	2261	18.66	1.60 MAR	1.49	16.88	0.0	7.1	11.3	9.5	-9.6	8.0	38.2
*	TURNER EQUITY#	AS-TEQ 1	5067	8.99	0.80 DEC	0.84	8.13	-3.0	-3.0	9.7	9.8	-9.6	9.3	41.2
B	USP RL EST INV#	OC-USPTS 1	2500	8.15\$	0.88 DEC	2.42	10.25	2.5	-6.8	4.2	8.6	25.8	29.7	25.6
A	UTD DOMINN RLY#	OC-UDRT 1	4213	10.08	0.96 DEC	0.97	13.50	-3.6	0.9	13.9	7.1	33.9	9.6	56.9
*	F-VMS HOTEL INVSTMT	AS-VHT 4	9863	9.15	0.90 ---	0.00	8.38	-4.3	-16.3	0.0	10.7	-8.5	0.0	82.6
*	VMS S/T INCOME	AS-VST 3	6918	9.27	1.04 DEC	1.25	9.13							

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RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- MAY 06 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$					
C	ABRAMS INDS INC	OC-ABRI	9	1782	8.22	0.24	JAN	0.35	6.00	0.0	4.3	17.1	4.0	-27.0	4.3	10.7	
L	LP-ALA MOANA HI PROP	NY-ALA	12	16729	0.54	1.50	DEC	1.08	0.50	6.6	0.0	0.5	300.0	-7.4	200.0	8.4	
C	AMER CENTURY CORP	NY-ACT	8	3389	11.74	0.00	MAR	-2.03	7.63	3.4	48.8	0.0	0.0	-35.1	-17.3	25.8	
*	LP-AMER INSURED MTC	OC-AIMAZ	8	10000	19.55	1.70	SEP	2.06	19.50	1.3	2.6	9.5	8.7	-0.3	10.5	195.0	
C	AMER PACESETTER	PS-AECP	9	1465	11.12	0.00	MAR	-0.24	9.75	-1.3	32.2	0.0	0.0	-12.3	-2.2	14.3	
C	AMERICAN REALTY	AS-ARB	7	3506	9.41	0.00	DEC	0.41	8.63	0.0	9.5	21.0	0.0	-8.3	4.4	30.2	
C	AMREP CORP	NY-AXR	6	4393	11.83	0.00	JAN	2.06	31.25	2.0	34.4	15.2	0.0	164.2	17.4	137.3	
C	ANGELES CORP	AS-ANG	10	3363	5.40	0.00	MAR	-0.42	10.25	-28.1	26.2	0.0	0.0	89.8	-7.8	34.5	
*	LP-ANGELES FINC PTRS	AS-ANF	8	1051	18.20	1.95	↑	0.00	18.88	-0.7	11.9	0.0	10.3	3.7	0.0	19.8	
B	BAY FINCL CORP	NY-BAY	7	3272	17.87\$	0.20	FEB	-0.17	24.00	-2.0	-15.8	0.0	0.8	34.3	-1.0	78.5	
*	LP-BENEQUITY HLDGS	NY-BH	7	5746	7.67\$	1.20	DEC	1.48	22.63	5.2	16.8	15.3	5.3	195.0	19.3	130.0	
D	BRITISH LAND AMER	NY-BLA	7	3689	3.30	0.00	MAR	-1.67	3.50	3.7	-15.2	0.0	0.0	6.1	-50.6	12.9	
*	LP-BURGER KING INV	NY-BKP	7	4635	18.78	1.84	MAR	1.20	19.88	-4.8	-0.6	16.6	9.3	5.8	6.4	92.1	
D	CAMPANELLI INDS	AS-CAP	6	1993	3.17	0.00	JAN	-3.89	1.75	0.0	0.0	0.0	0.0	-44.8	-122.7	3.5	
*	CASTLE & COOKE	NY-CKE	9	41062	8.32	0.00	MAR	-1.32	16.63	5.6	27.9	0.0	0.0	99.8	-15.9	682.7	
C	CENTENNIAL GROUP	AS-CEG	6	1421	8.78	0.00	MAR	0.35	8.75	2.9	-6.7	25.0	0.0	-0.3	4.0	12.4	
B	CENTEX CORP	NY-CTX	5	17861	17.80	0.25	←	MAR	2.62	30.50	-1.6	20.2	11.6	0.8	71.3	14.7	544.8
C	CHAMPION HOME	AS-CHB	11	35812	1.60	0.00	FEB	-0.08	2.25	-14.3	12.5	0.0	0.0	40.6	-5.0	80.6	
D	CHRISTIANA COS	NY-CST	6	2406	8.23	0.00	DEC	-0.60	5.88	-4.1	-30.9	0.0	0.0	-28.6	-7.3	14.1	
C	CITIZENS GROWTH	OC-CITGS	9	527	15.82	0.48	JAN	1.36	14.00	0.0	-6.7	10.3	3.4	-11.5	8.6	7.4	
B	CLAYTON HOMES	NY-CMH	11	8183	5.44	0.00	MAR	1.04	24.00	-2.0	46.6	23.1	0.0	341.2	19.1	196.4	
B	CONGRESS ST PROPS	OC-CSTP	9	1272	12.00	0.00	FEB	0.78	13.75	-8.3	-5.2	17.6	0.0	14.6	6.5	17.5	
B	COUNTRYWIDE CRDIT	NY-CCR	8	7939	3.98	0.28	FEB	0.68	15.00	-7.0	77.4	22.1	1.9	276.9	17.1	119.1	
B	COUSINS PROPS	OC-COUS	9	7586	5.39	0.40	←	SEP	0.96	30.25	-4.0	51.3	31.5	1.3	461.2	17.8	229.5
E	COVINGTON TECH	OC-COVT	6	13540	0.79	0.00	MAR	-0.43	1.50	0.0	140.0	0.0	0.0	89.9	-54.4	20.3	
* LP-CRI INS MTC INV	NY-CRM	8	9100	18.85	2.12	←	DEC	2.02	23.00	-2.1	7.6	11.4	9.2	22.0	10.7	209.3	
D	DELTONA CORP	NY-DLT	6	5233	4.85	0.00	MAR	-0.96	7.38	-7.8	3.5	0.0	0.0	52.1	-19.8	38.6	
C	DEVEL CORP AMER	AS-DCA	6	5942	13.52	0.00	MAR	0.39	14.50	0.0	-5.7	37.2	0.0	7.2	2.9	86.2	
B	DISNEY (WALT)	NY-DIS	9	131288	9.36	0.32	←	MAR	1.43	45.38	-1.4	60.8	31.7	0.7	384.8	15.3	5957.2
A	EQUITEC FNCL GP	NY-EFG	10	4899	5.57	0.16	JAN	1.02	9.25	-11.9	-3.9	9.1	1.7	66.1	18.3	45.3	
A	FAIRFIELD COMM	NY-FCI	6	10624	11.51	0.20	←	FEB	0.83	9.88X	-12.7	-26.2	11.9	2.0	-14.2	7.2	104.9
C	FED NATL MTC	NY-FNM	8	72899	16.76	0.16	MAR	1.25	32.88	1.5	27.1	26.3	0.5	96.2	7.5	2396.6	
B	FIRST CAROLINA	OC-FCARS	9	869	27.56	0.50	←	MAR	4.54	32.00	1.6	28.0	7.0	1.6	16.1	16.5	27.8
B	FIRST CITY INDS	NY-FCY	6	8703	9.95	0.00	MAR	-2.75	7.50	0.0	-1.6	0.0	0.0	-24.6	-27.6	65.3	
A	FLEETWOOD ENTER	NY-FLE	11	23285	11.98	0.44	JAN	1.80	25.75	-8.0	5.6	14.3	1.7	114.9	15.0	599.6	
B	FOREST CITY-A\$	AS-FCE.A	7	4053	18.57	0.30	JAN	2.12	30.25	2.1	16.3	14.3	1.0	62.9	11.4	122.6	
B	FOREST CITY-B\$	AS-FCE.B	7	3896	18.57	0.30	JAN	2.12	30.38	2.1	18.0	14.3	1.0	63.6	11.4	118.3	
C	FPA CORP	AS-FPO	6	3995	12.75	0.00	MAR	0.24	10.75	6.2	2.4	44.8	0.0	-15.7	1.9	42.9	
D	GEMCRFT INC	OC-GEHM	6	5138	2.90	0.00	MAR	1.65	15.25	3.4	67.1	9.2	0.0	425.9	56.9	78.4	
C	GENERAL DEVLPT	NY-GDV	5	7500	10.61	0.00	MAR	3.22	22.00	-1.1	41.9	6.8	0.0	107.4	30.3	165.0	
C	GENERAL HOMES	NY-GHO	5	15000	9.36	0.00	MAR	1.06	13.50	-4.4	129.8	12.7	0.0	44.2	11.3	202.5	
A	GOULD INVSTRS LP	AS-GLP	7	1515	5.66	0.00	---	0.00	27.00	0.0	5.9	0.0	0.0	377.0	0.0	40.9	
C	GREAT AMER M&I	OC-GAMI	8	6517	14.22	0.00	JAN	-2.95	16.00	0.0	3.2	0.0	0.0	12.5	-20.7	104.3	
B	GRUBB & ELLIS	NY-GBE	10	14550	3.70	0.08	←	MAR	0.21	8.63	-1.4	-11.5	41.1	0.9	133.1	5.7	125.5
B	HALLWOOD GROUP	NY-HWG	9	4557	16.22	1.12	JAN	1.51	18.00	2.1	2.9	11.9	6.2	11.0	9.3	82.0	
C	HAMMOND CO	OC-THCO	8	2107	4.22	0.00	MAR	0.27	7.50	7.1	87.5	27.8	0.0	77.7	6.4	15.8	
D	HOMAC INC	OC-HOMC	6	1884	7.29	0.00	MAR	1.61	4.25	0.0	41.7	2.6	0.0	-41.7	22.1	8.0	
C	HOVNANIAN ENTR	AS-HOV	6	6720	5.66	0.00	FEB	1.72	29.75	14.4	166.4	17.3	0.0	425.6	30.4	199.9	
D	INDIANA FNCL INV	OC-IFII	7	1057	8.47	0.00	DEC	0.41	5.25	0.0	20.0	12.8	0.0	-38.0	4.8	5.5	
C	INTEGRATED RESC	NY-IRE	10	7512	12.55	0.00	MAR	-0.07	26.13	-28.4	5.6	0.0	0.0	108.2	-0.6	196.3	
C	INTERGROUP CORP	OC-INTG	7	1201	13.24	0.00	JUN	0.96	10.38	-2.4	-3.5	10.8	0.0	-21.6	7.3	12.5	
*	INTL AMER HOMES	OC-HOME	6	3967	1.39	0.00	MAR	0.17	5.63	-11.8	18.4	33.1	0.0	304.7	12.2	22.3	
B	JOHNSTOWN AMER-A	AS-JAC	10	8435	2.92	0.30	FEB	0.42	6.13	-7.5	0.0	14.6	4.9	109.8	14.4	51.7	
B	JUSTICE INVSTMT	OC-JICO	6	3020	5.57	0.09	JAN	-1.37	2.63	-25.0	-40.0	0.0	3.4	-52.9	-24.6	7.9	
B	KAUFMAN & BROAD	NY-KB	9	9879	12.37	0.33	FEB	1.72	22.50	12.5	100.0	13.1	1.5	81.9	13.9	222.3	
A	KOGER CO\$	AS-KCR	7	10310	12.80\$	2.40	↑	MAR	1.46	28.88	2.2	14.4	19.8	8.3	125.6	11.4	297.7
A	KOGER PROPS\$	NY-KOG	7	8920	7.20	2.50	←	MAR	1.96	28.38	-1.7	9.1	14.5	8.8	294.1	27.2	253.1
C	LANDMARK LAND	AS-LML	9	7976	9.92	0.40	MAR	1.19	22.88	-6.2	8.9	19.2	1.7	130.6	12.0	182.5	
C	LEISURE+TECH	AS-LVY	6	3793	4.89	0.00	DEC	0.95	7.13	3.6	3.6	7.5	0.0	45.7	19.4	27.0	
B	LENNAR CORP	NY-LEN	5	8721	16.17	0.20	FEB	1.10	18.50	7.2	46.5	16.8	1.1	14.4	6.8	161.3	
C	LEVITT CORP	AS-LVT	6	3400	6.24	0.00	MAR	0.53	7.75	-4.6	34.8	14.6	0.0	24.2	8.5	26.4	
C	LIFETIME COMMUN	OC-LFTM	6	5310	6.55	0.00	JAN	0.51	10.25	-3.5	20.6	20.1	0.0	56.5	7.8	54.4	
*	LOAN AMER FNCL-A	OC-LAFCA	8	1984	5.87	0.00	MAR	0.83	16.50	0.0	32.0	19.9	0.0	181.1	14.1	32.7	
A	LOMAS & NET FINC	NY-LNF	8	19223	16.39	1.40	←	MAR	3.25	45.13	-5.7	22.8	13.9	3.1	175.3	19.8	867.4
C	MAJOR REALTY	OC-MAJR	6	5941	1.36	0.00	MAR	0.01	12.50	4.2	51.5	125.0	0.0	819.1	0.7	74.3	
A	MDC HOLDINGS	NY-MDC	5	17606	7.15	0.36	←	MAR	1.87	18.88	-1.3	60.6	10.1	1.9	164.0	26.2	332.3
B	MISSION WEST PR	AS-MSW	6	1555	11.17	0.28	←	FEB	0.54	11.75X	-0.5	49.2	21.8	2.4	5.2	4.8	18.3
C	MIW INV WASH	OC-MINVS	9	3789	7.77	0.00	MAR	1.36	11.00	-6.4	23.9	8.1	0.0	41.6	17.5	41.7	
D	NATIONAL HOMES	NY-NHX	11	7397	2.25	0.00	MAR	0.01	6.63	-7.0	47.2	662.5	0.0	194.4	0.4	49.0	
C	NE MORTGAGE CO	AS-NM	8	5000	2.52	0.20	MAR	0.68	10.63	0.0	3.7	15.6	1.9	321.6	27.0	53.1	
B	LP-NEWHALL INV PR\$	NY-NIP	7	4440	7.57\$	4.00	DEC	5.52	17.88	1.4	9.2	3.2	22.4	136.1	72.9	79.4	
B	LP-NEWHALL LAND	NY-NHL	9	18871	3.25\$	0.48	MAR	2.20	40.00	-3.9	26.5	18.2	1.2	1130.8	67.7	754.8	
C	ORIOLE HOMES-A	AS-OHC.A	6	1957	9.30	0.15	MAR	0.63	9.50	-2.6	35.7	15.1	1.6	2.2	6.8	18.6	
C	ORIOLE HOMES-B	AS-OHC.B	6	1984	9.30	0.20	MAR	0.63	9.63	-1.3	42.6	15.3	2.1	3.5	6.8	19.1	
C	PARKWAY COMPANY	OC-PKY	9	1296	23.31	0.00	MAR	1.25	25.00	7.5	26.6	20.0	0.0	7.3	5.4	32.4	
*	PATTEN CORP	OC-PATN	6	3900	3.81	0.00	MAR	1.40	22.75	-13.3	122.0	16.3	0.0	497.1	36.7	88.7	
*	PERINI INV PFD	AS-PNVR	13	1650	10.00	1.10	←	---	0.00	13.75	0.9	15.8	0.0	8.0	37.5	0.0	22.7
*	PERINI INV PR\$	AS-PNV	7	3343	-2.21\$	0.48	←	DEC	0.80	15.63	-3.1	35.9	19.5	3.1	0.0	0.0	52.2
*	PRINCEVILLE DEV	OC-PVDC	6	8740	3.94	0.16	NOV	0.17	9.00	0.0	35.8	52.9	1.8	128.4	4.3	78.7	
*	PROP INV COLO	OC-PRCLS	6	4720	1.07	0.00	SEP	-1.01	0.63	-16.7	-73.0	0.0	0.0	-41.6	-94.4	3.0	
A	PULTE HOME CORP	NY-PHM	5	23694	7.19	0.12	←	MAR	0.82	18.00	-5.3	30.9	22.0	0.7	150.3	11.4	426.5
D	PUNTA GORDA	AS-PCA	6	2787	1.55	0.00	DEC										

RANK		EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	--EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM MAY 06	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$	
B	RYAN HOMES	NY-RYN	5	6873	21.86	1.20	MAR	3.17	38.88	4.4	44.0	12.3	3.1	77.8	14.5	267.2
A	RYLAND GROUP	NY-RYL	5	6220	13.08	0.66	MAR	2.80	45.50	3.7	54.2	16.3	1.5	247.9	21.4	283.0
B	SANTA FE SO PAC	NY-SFX	9	169663	33.97	1.00	MAR	2.50	34.00X	-3.5	-2.5	13.6	2.9	0.1	7.4	5768.5
C	SAUL (BF) REIT#	NY-BFS	7	5483	7.38\$	0.20	MAR	-2.87↓	17.50	0.0	8.5	0.0	1.1	137.1	-38.9	96.0
B	SECURITY CAPITAL	AS-SCC	8	5958	11.06	0.20	MAR	1.56↓	9.50	0.0	-15.6	6.1	2.1	-14.1	14.1	56.6
B	SKYLINE CORP	NY-SKY	11	11217	11.06	0.48	FEB	0.91	16.25	-8.5	-0.8	17.9	3.0	46.9	8.2	182.3
D	SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	MAR	0.70↑	7.50	0.0	39.5	10.7	0.0	157.7	24.1	22.3
B	SOUTHLAND FINCL	OC-SFIN	7	16768	11.67	0.52	MAR	-1.30↓	20.50	3.8	-2.4	0.0	2.5	75.7	-11.1	343.7
B	SOUTHMARK CORP	NY-SM	9	44310	9.78	0.24	DEC	1.75	9.75X	-10.7	15.0	5.6	2.5	-0.3	17.9	432.0
C	LP-SOUTHWEST RLTY#	OC-SSRPZ	7	3442	7.96\$	0.60	DEC	1.82	7.00	5.7	-24.3	3.8	8.6	-12.1	22.9	24.1
C	STARRETT HOUSING	AS-SHO	6	5556	3.36	0.00	MAR	0.05↑	22.75	11.7	22.1	455.0	0.0	577.1	1.5	126.4
B	STD PACIFIC	NY-SPF	5	11579	8.90	0.40	MAR	1.92	29.63	5.8	86.1	15.4	1.4	232.9	21.6	343.0
B	SUNLITE INC	OC-SNLT	9	3587	5.51	0.00	MAR	-0.13↓	4.00	6.7	-3.0	0.0	0.0	-27.4	-2.4	14.3
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	MAR	-4.37↑	11.38	11.0	3.4	0.0	0.0	-64.3	-13.7	5.8
C	THACKERAY CORP	NY-THK	9	5107	3.35	0.00	MAR	0.12↓	10.00	-1.2	-14.9	83.3	0.0	198.5	3.6	51.1
C	TIERCO GP INC	OC-TIER	7	2109	10.70	0.00	MAR	-1.76↓	7.00	-3.4	-17.6	0.0	0.0	-34.6	-16.4	14.8
B	TRANSAMER RLTY	NY-TAR	7	2818	12.74\$	1.00	FEB	-0.14	12.13	-3.0	-4.0	0.0	8.2	-4.8	-1.1	34.2
C	LP-UDC-UNIVRSAL DEV	NY-UDC	6	6491	9.32	4.00	MAR	4.01↑	31.75	-10.6	28.9	7.9	12.6	240.7	43.0	206.1
B	UNICORP AMER	AS-UAC	7	7000	8.22\$	0.60	MAR	1.87↓	15.00	-0.8	33.3	8.0	4.0	82.5	22.7	105.0
*	UNICORP B PFD	AS-UAC.B	13	2196	12.50	0.75	---	0.00	18.25	0.7	28.1	0.0	4.1	46.0	0.0	40.1
*	US CAPITAL CORP	OC-USCC	6	10490	2.15	0.00	JAN	-1.01	2.88	-4.2	-14.8	0.0	0.0	33.7	-47.0	30.2
B	US HOME CORP	NY-UH	5	36284	7.49	0.08	DEC	-0.26↓	7.88	1.6	37.0	0.0	1.0	5.1	-3.5	285.7
Z	US SHELTER CORP	OC-USSS	10	9445	3.14	0.12	MAR	-0.02↓	3.63	-9.4	-12.1	0.0	3.3	15.4	-0.6	34.2
* LP-VMS MORTGAGE INV	OC-VMLPZ	8	7629	8.90	1.08	SEP	0.76	10.00	2.6	6.7	13.2	10.8	12.4	8.5	76.3	
C	VYQUEST INC	AS-VY	11	3838	7.28	0.00	FEB	0.79	11.38	-6.2	82.0	14.4	0.0	56.3	10.9	43.7
C	WASHINGTON CORP	PH-TWC.X	6	1987	4.90	0.10	DEC	0.51	4.38	0.0	12.9	8.6	2.3	-10.7	10.4	8.7
*	WASHINGTON HOME	AS-WHI	6	3112	5.91	0.00	APR	1.90↑	21.63	13.8	123.9	11.4	0.0	265.9	32.1	67.3
C	WEBB (DEL E) CORP	NY-WBB	9	7713	14.20	0.20	MAR	2.12↑	25.75	-6.4	21.9	12.1	0.8	81.3	14.9	198.6
L	WESPAC INSTR	OC-WESPS	12	5968	3.14	0.47	AUG	0.09	7.00	0.0	7.7	77.8	6.7	122.9	2.9	41.8
* LP-WINTHROP INS MTG	AS-WMI	8	3868	17.09	1.68	DEC	2.69	20.63	3.8	5.8	7.7	8.1	20.7	15.7	79.8	
B	WRITER CORP	OC-WRTC	6	4120	8.86	0.15	MAR	0.29↓	11.00	0.0	29.4	37.9	1.4	24.2	3.3	45.3
B	ZIMMER CORP	AS-ZIM	11	4654	3.69	0.00	MAR	-0.96↑	6.50	-8.8	30.0	0.0	0.0	76.2	-26.0	30.3

COMPARATIVE REALTY STOCK GROUP AVERAGE 05/20/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANCE MAY 06	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	40	4	44	5838	10.88	1.21	1.04	15.32	-1.6	7.6	14.7	7.9	40.9	9.6	4033.1
2 PROP & MTC COME REITS	18	2	20	5166	12.75	1.48	1.61	15.46	-2.1	0.7	9.6	9.5	21.2	12.6	1688.9
3 MORTGAGE REITS	14	2	16	6022	15.22	1.90	2.42	15.62	-1.2	7.5	6.5	12.2	2.6	15.9	1533.8
4 PARTICIPATING MTC REITS	13	0	13	7855	12.41	1.25	1.21	13.03	-2.9	0.4	10.7	9.6	5.0	9.8	1384.3
5 MAJOR HOMEBUILDERS	8	2	10	15134	11.96	0.33	1.83	24.33	1.5	49.2	13.3	1.3	103.4	15.3	3011.4
6 OTHER BLDRS/DEVELOPERS	9	25	34	5008	6.18	0.16	0.20	10.96	-1.6	27.4	55.3	1.4	77.3	3.2	1852.1
7 INCOME PROP BLDG/OWNR	15	10	25	5568	10.57	0.67	0.75	17.70	0.5	7.8	23.5	3.8	67.4	7.1	3061.1
8 MORTGAGE BANKER/FINANCE	10	4	14	11190	12.10	0.77	0.79	18.05	-0.8	17.1	22.8	4.3	49.2	6.5	4251.7
9 DIVERSIFIED RLTY/HOLDING	12	8	20	23156	13.46	0.29	0.95	20.10	-1.1	21.7	21.1	1.4	49.3	7.1	14733.1
10 RLTY SVCS/SYNDICATORS	4	2	6	8034	5.55	0.11	0.19	10.67	-20.6	2.4	56.1	1.0	92.3	3.4	487.4
11 MANUFACTURED HOUSING	3	6	9	12744	5.79	0.14	0.39	11.54	-6.5	18.4	29.3	1.2	99.5	6.8	1292.3
L LIQUIDATING COMPANIES	2	0	2	11349	1.84	0.99	0.59	3.75	0.4	7.1	NC	NC	103.8	NC	50.1
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	16.00	0.8	22.5	NC	NC	42.2	NC	62.8
OVERALL AVERAGE			215	8541	10.69	0.82	1.00	15.56	-1.7	13.3	15.5	5.3	45.5	7.7	37422.0
DOW JONES INDUSTRIALS							96.43	1783.98	-0.2	15.3	18.5	3.6			
STANDARD & POOR'S 500							14.33	236.11	-0.5	11.8	16.5	3.6			
DOW JONES UTILITIES							19.40	182.08	-0.9	4.2	9.4	8.0			

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "F" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) **Earnings and dividend growth and stability** over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) **Financial measures** including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) **Exposure** to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classed in an industry group, numbered as in the Comparative Group Average Table on Page 5. Only historical data, or annualizations, are used; earnings are not estimates.

Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

Earnings and Price/Earnings Ratio: Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "F" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.42; Investors GNMA/\$27.44; Landmark Land/\$15.02; Johnstown Am./\$9.22; Security Cap./\$19.57; Vyquest/\$1.14; Thackeray/\$3.55; MW Inv.Wash./\$3.67; First City/\$18.79; U.S.Home/\$0.57; Rockwood/\$0.15; Equitec/\$5.79; Lomas Fincl./\$9.27. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

SYMBOLS & ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.

= Net Cash Flow; See above definition.

Last bid prices are shown for over-the-counter stocks.

Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.

VJ=in bankruptcy reorganization; Y=Emerged from Ch. XI.

P=Paired stock. \$=Appraised value reported; see p. 5.

F = Finite life REIT. LP = Limited partnership.